

## **Economic crisis in russia: Structure,causes, manifestations of the overcoming prospects**

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### **Abstract**

The paper describes the structure, causes, manifestations, and the prospects of overcoming the conomic crisis in Russia. It is proved that the crisis has deep systemic character due to dependence of the Russian economy on raw materials export, the effect of which is complicated by imposed market conditions associated with the effect of economic sanctions. The paper shows the forms of the crisis state of the economy due to the influence of these factors. It is emphasized that the prospects for recovery from the economic crisis are associated primarily with restoration of the destroyed institutional environment, as well as carrying out structural reforms. Currently, in Russia there is developed a deep economic crisis which includes at least two components: systemic and cyclical. Thus we can say that in Russia one of the worst options for economic development unfolds: traditional systemic problems of our economy are superimposed by a current crisis having a cyclical nature due to low level of the business environment in the country. The most severe manifestations of the crisis are on the side of domestic demand and are related to the sharp rise in inflation, budget instability, and the fall in investment activity. In addition, internal cyclical crisis is associated with a change in the external economic environment, namely the turning point in the trend in oil prices.

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### **Keywords**

Consumer spendings, Economic crisis, Economic sanctions, Institutional environment, Pipe-dependent economy